

done in practice. Perhaps not, though it is by no means certain when we look back on the very different temper that ruled in the country in the early months of the war. If anything of the kind could have been done it would certainly have been a practical proof of determination for the war which would have shown more clearly than anything else that no price was too high when Honour was at stake. It would also have been an extraordinary demonstration to the working classes of the sacrifices that property owners were ready to make, the result of which might have been that the fine spirit shown at the beginning of the war might have been maintained until the end, instead of degenerating into a series of demands for higher wages, each one of which, as conceded to one set of workmen, only stimulates another to demand the same. But even if we grant that it is only theoretically possible to have performed such a feat as is outlined above, there is surely no question that much more might have been done than has been done in the matter of paying for the war by taxation. If we are reminded once more that our ancestors paid nearly half the cost of the Napoleonic war out of revenue, while we are paying about a fifth of the cost of the present war from the same source, it is easy to see that a much greater effort might have

been made
in view of the very much greater
wealth of the
country at the present time. I was
going to have
added, in view also of its greater
economic en-
lightenment, but I feel that after the
experience
of the present war, and its financing
by currency